

LOST PAYEES

A.C.A. § 24-7-734

Act 385 of 2005

1. Each member of the Teacher Retirement System, as well as each beneficiary of a deceased member, is responsible for filing with the Board of the Teacher Retirement System from time to time in writing the post office address and each change of post office address of the member or beneficiary.
2. Any communication addressed to a member or beneficiary at the last address filed with the Board or the System or, if no address has been filed, the last address indicated on the records of the employer of the member or the beneficiary shall be binding on the member or beneficiary for all purposes of ATRS. Neither the Board nor the System is obligated to search for or ascertain the whereabouts of any member or beneficiary.
3. If the Teacher Retirement System is unable within five (5) years after payment of a benefit is due to locate a member, beneficiary, or personal representative by mailing to the last known address, and neither the member, the beneficiary, nor the personal representative has made written claim therefor supplying a current address before the expiration of five years, the amount shall be forfeited to the trust assets of the Arkansas Teacher Retirement System.
4. The amount of the benefit, however, shall be reinstated if the member, beneficiary, or personal representative makes a valid claim upon presentation of proper identification.
5. If any provision of A.C.A. § 24-7-734, as amended by Act 385 of 2005, conflicts with a provision of the Arkansas Unclaimed Property Act (A.C.A. § 18-28-201 et seq.) the provision in A.C.A. § 24-7-734 supersedes the conflicting provision of the Arkansas Unclaimed Property Act.

Adopted: July 18, 2005